

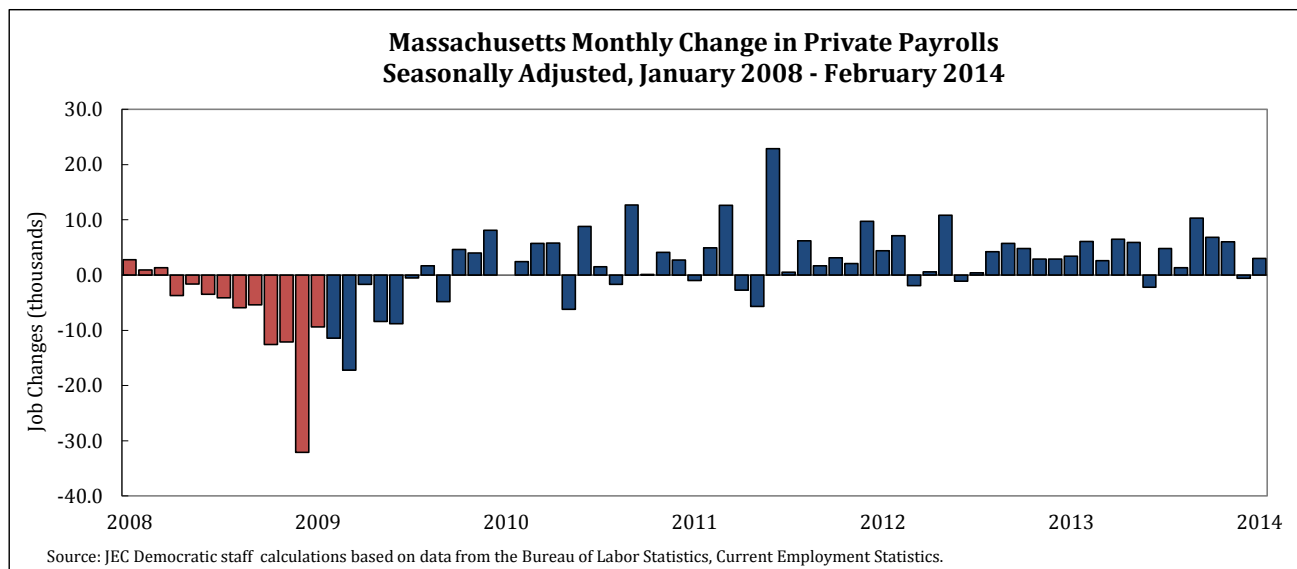


## ECONOMIC SNAPSHOT: MASSACHUSETTS

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through February 2014\*\**

### JOBS

- In February, private-sector employment in Massachusetts grew by 3,000 jobs. Over the past year, the Massachusetts private sector has added 50,500 jobs. This compares with an increase of 39,800 jobs over the 12 months ending in February 2013.
- Massachusetts private-sector employers have added 184,900 jobs (an increase of 6.7 percent) since February 2010, the national low point for private-sector employment.
- In Massachusetts, the following sectors have posted the largest job gains since February 2010: professional and business services (60,100 jobs), education and health services (50,000 jobs) and leisure and hospitality (31,500 jobs).
- The Massachusetts sectors with the greatest job gains in percentage terms since February 2010 are: construction (16.2 percent), professional and business services (13.1 percent) and leisure and hospitality (10.4 percent).



### UNEMPLOYMENT

- The unemployment rate in Massachusetts was 6.5 percent in February 2014, down 0.3 percentage point from January. The rate is down 0.4 percentage point from one year earlier and is below its recent peak of 8.7 percent in January 2010.
- 227,900 Massachusetts residents were unemployed during February 2014, down from a recent high of 301,600 in December 2009. There are still 73,500 more people unemployed in Massachusetts than when the recession began.
- In Massachusetts, initial claims for unemployment insurance benefits totaled 29,846 during February, down 4.6 percent from the previous month. Total initial claims over the past 12 months are down 10.7 percent from their level over the 12 months before that.

### EXPORTS

- In Massachusetts, exports totaled \$2.2 billion in January and \$27.0 billion over the past year, up 7.4 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Massachusetts exports over the past 12 months are up 1.7 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Massachusetts increased by 3.7 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 4.9 percent since their recent low in the second quarter of 2011 but remain 12.6 percent below their pre-housing-crash peak.
- Housing starts in Massachusetts totaled 11,510 units (seasonally adjusted annual rate) in February 2014, a decrease of 45.7 percent from January.
- Within the Northeast census region, which includes Massachusetts, sales of new single-family homes totaled 23,000 units in February 2014, a decrease of 32.4 percent from January. Sales of existing single-family homes decreased by 13.5 percent to 450,000 units (at seasonally adjusted annual rates) from January to February 2014.

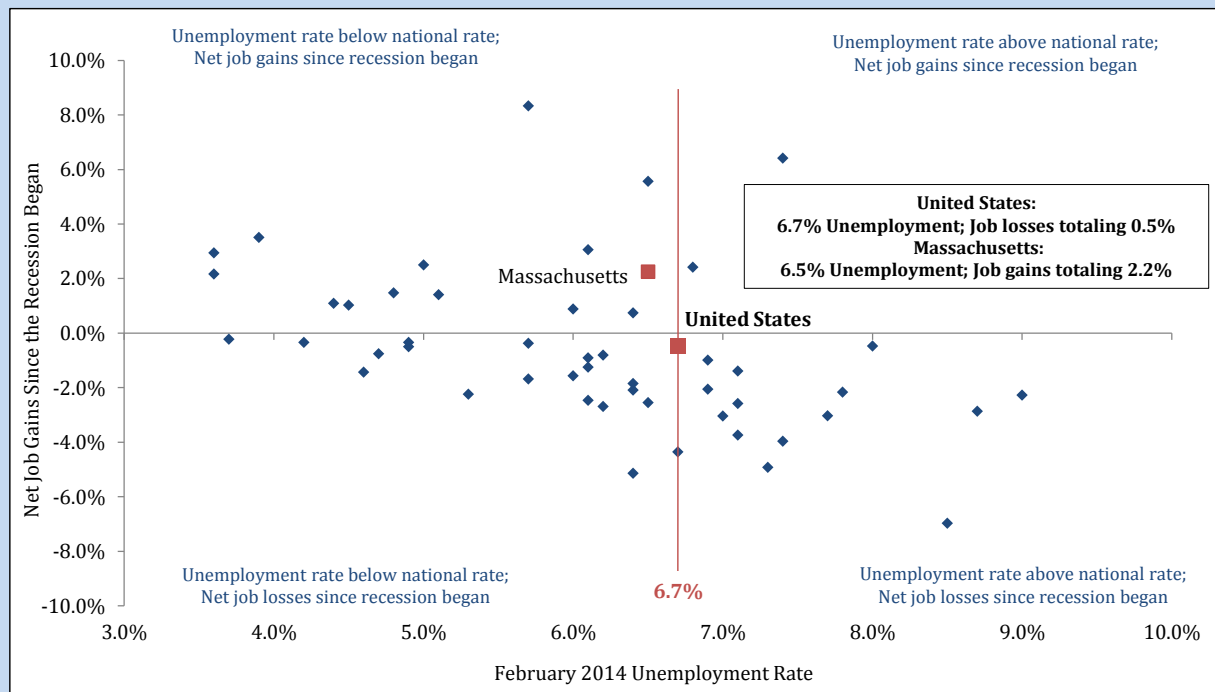
\* For Massachusetts-specific labor sector statistics, please refer to the Massachusetts office: <http://www.mass.gov/lwd/economic-data/>

## How Does Massachusetts Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Massachusetts to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Massachusetts, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

### STATE QUICK FACTS

		Massachusetts	United States
<b>Unemployment Rates</b> .....	February 2014	6.5%	6.7%
	February 2013	6.9%	7.7%
	February 2012	6.7%	8.3%
	February 2011	7.6%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	7.4%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	7.3%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	11.9%	9.0%
<b>Median Household Income</b> .....	2012	\$ 63,656	\$ 51,017
	(2012 \$) 2007	\$ 64,741	\$ 55,627
<b>Poverty Rate</b> .....	2012	11.3%	15.0%
	2007	11.2%	12.5%
<b>No Health Insurance</b> .....	2012	4.1%	15.4%
	2007	4.9%	14.7%